Friends of Cortes Island Society

Financial Statements

For the year ended July 31, 2026
(Unaudited)

Friends of Cortes Island Society

For the year ended July 31, 2026
(Unaudited)

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Friends of Cortes Island Society

Statement of Financial Position

For the year ended July 31, 2026
(Unaudited)

	2026	2025	2024
CURRENT ASSETS			
FOCI Chequing Account	25,262	38,514	12,226
Gaming Bank Account	1,623	6,519	2,315
Lake Stewardship Account	2,105	2,229	2,229
Shares	361	356	337
Term Deposits	13,440	13,385	13,283
Wetlands Program Account	18,032	38,821	7,705
Cash and Investments	60,824	99,823	38,094
GST Receivable	258	123	277
Accounts Receivable	13,844	-	2,797
Other Current Assets	14,102	123	3,074
TOTAL CURRENT ASSETS	74,926	99,947	41,169
Capital Assets	10,816	10,816	10,816
Accumulated Amortization	(8,509)	(8,509)	(8,509)
Total Capital Assets	2,307	2,307	2,307
TOTAL ASSETS	**$ 77,234**	**$ 102,254**	**$ 43,476**
LIABILITIES AND FUND BALANCES			
Accounts Payable	120	-	-
Deferred Grants *(Note 4)*	-	-	-
Total Liabilities	120	-	-
FUND BALANCES			
Fund opening Balances	102,254	43,476	64,164
Excess Revenue over expenditures	(25,141)	58,778	(20,688)
Funding Ending Balance	77,113	102,254	43,476
Total Liabilities and Fund Balances	**$ 77,234**	**$ 102,254**	**$ 43,476**
Unrestricted Funds	41,428	48,198	25,817
Restricted Funds *(Note 3)*	19,396	51,625	12,278
Cash & Investments	$ 60,824	$ 99,823	$ 38,094

Approved by : _____ *(Director)*

_____ *(Director)*

Friends of Cortes Island Society
Statement of Revenues and Expenditures
For the year ended July 31, 2026
(Unaudited)

	2026	2025	2024
REVENUE			
BC Gaming	28,000	27,000	27,000
Donations	22,408	51,677	18,796
Grants	9,800	35,450	62,615
Strathcona Regional District	39,948	30,863	32,825
Contract Revenues	19,830	10,571	-
Green Sales & Registration Fees	3,128	2,955	5,393
Interest & Miscellaneous	1,862	1,618	1,264
Memberships	1,553	1,585	1,632
Program Income	397	525	960
GST Rebate	686	214	412
Revenue	**127,610**	**162,458**	**150,896**
EXPENDITURES			
Account & Legal	1,620	1,840	1,691
Advertising & Public Relations	262	262	242
Bank and Transaction Fees	512	809	464
Contracts	112,319	81,624	134,297
Wetland - Dillon Creek Contracts	13,000	2,710	7,062
Events & Workshops	783	1,420	2,277
Equipment/Materials	5,258	3,046	5,020
Human Resource Management	433	-	-
Insurance	5,398	4,534	3,220
Memberships & permits	540	560	540
Miscellaneous	684	1,084	2,784
Office Expenses	547	488	3,283
Phone	402	573	428
Postage & Freight	121	117	334
Printing, Production	3,686	2,068	7,077
Rent/Hydro	1,423	1,577	1,654
Training	4,305	-	-
Travel Expense	80	243	-
Website	1,379	724	1,212
Total Expenditures	**152,751**	**103,680**	**171,584**
EXCESS REVENUE (DEFICIT)	**$ (25,141)**	**$ 58,778**	**$ (20,688)**

Friends of Cortes Island Society
Statement of Changes in Net Assets - Fund Balances
For the year ended July 31, 2026
(Unaudited)

		2026		2025		2024
OPERATING FUNDS *(Schedule 1)*	$	23,405	$	34,311	$	21,470
RESOURCE CENTRE *(Schedule 2)*	$	5,329	$	5,786	$	4,238
COMMUNITY EDUCATION *(Schedule 3)*	$	8,954	$	8,328	$	3,005
STEWARDSHIP, CONSERVATION & PARKS MGMT *(Schedule 4)*	$	21,892	$	15,238	$	5,930
WETLANDS - DILLON CREEK RESTORATION *(Schedule 5)*	$	17,534	$	38,592	$	7,559
CLIMATE CHANGE PROGRAM *(Schedule 6)*	$	-	$	-	$	1,275
NET ASSETS - FUND BALANCES	**$**	**77,113**	**$**	**102,254**	**$**	**43,476**

Friends of Cortes Island Society
Notes to the Financial Statements
For the Year Ended July 31, 2026
(Unaudited)

1) Significant Accounting Policies

a) Purpose of the organization:
Friends of Cortes Island Society (FOCI) is incorporated under the Society Act of British Columbia as a not for profit organization. As a charitable society and umbrella organization , FOCI promotes awareness and respect for the earth and its people thoughout Cortes Island and beyond, recognizing that human well-being is ultimately dependent on fully-functioning healthly ecosystems.

b) Revenue recognition
Friends of Cortes Island Society follows the deferral method of accounting for non-restricted and restricted contributions.

2) Capital Assets
Computers, furniture and equipment are recorded as assets in the year of acquisiton. Amortization charges were expensed annually following the year of acquisition.

3) Restricted Funds
Funds are Externally Restricted as follows:

Date	Name	Amount		
04/Oct/24	10,000 Whales	$	238	Marine Program
20/Jul/21	HCTF, Make Way & GIA Grants	$	17,534	Wetlands - Dillon Creek project
31/Jul/26	Gaming Bank Balance	$	1,623	Gaming Bank Balance
Total Restricted Funds		**$**	**19,396**	

4) Deferred Grants 2026
Grants that are Deferred as follows:

Date	Name	Amount	
Total Deferred Grants		**$**	**-**

5) Wetlands - Dillon Creek Restoration Project
The Friends of Cortes Island Society (FOCI) undertook the restoration of the Dillon Creek Wetland at Linnaea Farm in 2021. This restoration was done to help reduce nutrients being released into Hague and Gunflint Lakes, to provide habitat for wetland species and to provide an educational resource for the local community. Ongoing management and monitoring work is being undertaken to maintain and enhance the wetland into the future.

6) Climate Action Program
The FOCI Board issued an announcement on January 17, 2025 that the FOCI Board had elected to separate the Climate Action Committee from FOCI and to become its own entity. Residual funds have been transferred to Stewardship Management Program.

Friends of Cortes Island Society
Schedule of Operating Funds
For the Year Ended July 31, 2026
(Unaudited)

(Schedule 1)

	2026	2025	2024
REVENUE			
Memberships	1,553	1,585	1,632
Grant in Aid	5,000	-	-
Recovery Fund Grants	-	-	25,000
Summer Job Grant	-	-	595
Donations	19,518	44,167	16,348
Interest & Miscellaneous	1,862	1,618	1,264
Green Sales	3,128	2,955	5,393
GST Rebates	306	136	228
Transfer Admin from Programs	28,137	17,608	32,370
	59,503	68,069	82,830
EXPENDITURES			
Administration	24,583	14,359	21,801
Office Assistant	4,716	7,703	12,231
Advertising	262	262	392
Accounting	1,620	1,840	2,033
Bank and Transaction Fees	512	809	464
Insurance	5,398	4,534	3,220
Office Supplies	207	189	331
Printing	360	-	364
General Project Management	24,724	23,330	28,450
Dues, Memberships & Society	540	560	540
Miscellaneous	684	1,235	3,183
Human Rescources	433	-	-
Training	4,165	-	-
Travel Expense	80	90	-
Green Sales Expense	2,125	316	3,573
Recovery Grant Expense	-	-	9,665
	70,409	55,227	86,247
EXCESS/(DEFICIENCY)	(10,906)	12,842	(3,417)
Opening Fund Balance	34,311	21,470	24,886
ENDING FUND BALANCE	**$ 23,405**	**$ 34,311**	**$ 21,470**

Friends of Cortes Island Society
Schedule of Resource Centre
For the Year Ended July 31, 2026
(Unaudited)

(Schedule 2)

	2026	2025	2024
REVENUE			
BC Gaming	8,500	8,500	8,500
Donations	2,890	3,010	1,148
GST Rebates	92	29	68
	11,482	11,539	9,716
EXPENDITURES			
Contracts	8,275	6,701	7,621
Miscellaneous	-	-	-
Office Supplies	461	416	1,053
Phone	402	573	428
Postage & Freight	-	-	20
Rent & Hydro	1,423	1,577	1,654
Website	1,379	724	1,212
	11,940	9,991	11,988
EXCESS/(DEFICIENCY)	(458)	1,548	(2,272)
Opening Fund Balance	5,786	4,238	6,510
ENDING FUND BALANCE	**$ 5,329**	**$ 5,786**	**$ 4,238**

Friends of Cortes Island Society
Schedule of Community Education
For the Year Ended July 31, 2026

(Unaudited)

(Schedule 3)

	2026	2025	2024
REVENUE			
BC Gaming	11,500	10,500	10,500
Contract Revenue	6,028	5,571	-
Community Events & Program Income	397	525	960
	17,924	16,596	11,460
EXPENDITURES			
Printing/Production	1,269	1,571	2,540
Events & Workshops	783	1,327	1,883
Contracts	8,494	7,874	8,500
Equipment/Materials	916	500	2,239
School Wetlands	5,836	-	-
Administration Expense to Operating	-	-	4,000
TOTAL EXPENDITURES	17,298	11,273	19,162
EXCESS/(DEFICIENCY)	626	5,323	(7,702)
Opening Fund Balance	8,328	3,005	10,707
ENDING FUND BALANCE	**$ 8,954**	**$ 8,328**	**$ 3,005**

Friends of Cortes Island Society
Schedule of Stewardship, Conservation & Parks Management
For the Year Ended July 31, 2026

(Unaudited)

(Schedule 4)

	2026	2025	2024
REVENUE			
BC Gaming Grant	8,000	8,000	8,000
Grants	4,800	1,000	37,020
Contract Revenue	13,802	5,000	
Donation	-	4,500	-
Donation Climate Action	-	1,275	-
Strathcona Regional District	39,948	30,863	32,825
	66,550	50,638	77,845
EXPENDITURES			
Events & Workshops	-	1,245	1,080
Contracts & Administration	35,732	20,712	48,783
Equipment/Materials	2,886	1,653	1,316
Misc& Training Expense & Bank Fees	140	112	-
Administration Expense to Operating	21,137	17,608	28,265
	59,895	41,331	79,445
EXCESS OF REVENUE OVER EXPENDITURES	6,654	9,307	(1,600)
Opening Fund Balance	15,238	5,930	7,530
ENDING FUND BALANCE	**$ 21,892**	**15,238**	**$ 5,930**

Friends of Cortes Island Society
Schedule of Wetlands - Dillon Creek Restoration Project
For the Year Ended July 31, 2026
(Unaudited)

(Schedule 5)

	2026	2025	2024
REVENUE			
Wetland Project Grant	-	34,450	-
GST Rebates	288	48	115
	288	34,498	115
EXPENDITURES			
Contracts & Administration	20,000	2,710	7,062
Equipment/Materials	1,345	756	-
	21,346	3,465	7,062
EXCESS OF REVENUE OVER EXPENDITURES	(21,058)	31,033	(6,947)
Opening Fund Balance	38,592	7,559	14,506
ENDING FUND BALANCE	**$ 17,534**	**$ 38,592**	**$ 7,559**